

# EXHIBIT A

From: Dale, Margaret A.  
To: Sloane, Cheryl Tedeschi; "Papez, Matthew E."  
Cc: Sushon, Bill; mpocha@omm.com; Stewart, Geoffrey S.; Sooknanan, Sparkle L.; Fox, David R.; Green, Jesse; Perez, Isel M.; Raiford, Landon S.; Bassett, Nicholas; Dalsen, William D.; Hareuk, Carl A.; Vora, Hena M.; Dale, Margaret A.; Vora, Hena M.  
Subject: RE: June 6, 2019 Order re privilege assertions  
Date: Thursday, June 13, 2019 5:23:43 PM  
Attachments: 2019-06-13 - ER5 - Supplemental Declaration of Natalie Jaresko 150 Privilege Log.pdf

Here is the declaration,

**Margaret A. Dale**  
Partner and Vice Chair, Litigation Department

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**From:** Sloane, Cheryl Tedeschi <[csloane@whitecase.com](mailto:csloane@whitecase.com)>  
**Sent:** Thursday, June 13, 2019 3:53 PM  
**To:** Dale, Margaret A. <[mdale@proskauer.com](mailto:mdale@proskauer.com)>; "Papez, Matthew E." <[mpapez@jonesday.com](mailto:mpapez@jonesday.com)>  
**Cc:** Sushon, Bill <[wsushon@omm.com](mailto:wsushon@omm.com)>; mpocha@omm.com; Stewart, Geoffrey S. <[gstewart@jonesday.com](mailto:gstewart@jonesday.com)>; Sooknanan, Sparkle L. <[ssooknanan@jonesday.com](mailto:ssooknanan@jonesday.com)>; Fox, David R. <[dfox@jonesday.com](mailto:dfox@jonesday.com)>; Green, Jesse <[jgreen@whitecase.com](mailto:jgreen@whitecase.com)>; Perez, Isel M. <[iperez@jonesday.com](mailto:iperez@jonesday.com)>; Raiford, Landon S. <[lRaiford@jenner.com](mailto:lRaiford@jenner.com)>; Bassett, Nicholas <[nicholasbassett@paulhastings.com](mailto:nicholasbassett@paulhastings.com)>; Dalsen, William D. <[wdalsen@proskauer.com](mailto:wdalsen@proskauer.com)>  
**Subject:** RE: June 6, 2019 Order re privilege assertions

Margaret and Will,

Please advise when we can expect to receive Ms. Jaresko's supplemental declaration. Also, please let us know what time tomorrow morning you are available for a call to have a meet / confer re: the joint status report that is due.

Thanks,  
Cheryl

**Cheryl Sloane | Associate**  
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**From:** Dale, Margaret A. <[mdale@proskauer.com](mailto:mdale@proskauer.com)>  
**Sent:** Wednesday, June 12, 2019 9:04 PM  
**To:** "Papez, Matthew E." <[mpapez@jonesday.com](mailto:mpapez@jonesday.com)>  
**Cc:** Sushon, Bill <[wsushon@omm.com](mailto:wsushon@omm.com)>; mpocha@omm.com; Stewart, Geoffrey S. <[gstewart@jonesday.com](mailto:gstewart@jonesday.com)>; Sooknanan, Sparkle L. <[ssooknanan@jonesday.com](mailto:ssooknanan@jonesday.com)>; Fox, David R. <[dfox@jonesday.com](mailto:dfox@jonesday.com)>; Sloane, Cheryl Tedeschi <[csloane@whitecase.com](mailto:csloane@whitecase.com)>; Green, Jesse <[jgreen@whitecase.com](mailto:jgreen@whitecase.com)>; Perez, Isel M. <[iperez@jonesday.com](mailto:iperez@jonesday.com)>; Raiford, Landon S. <[lRaiford@jenner.com](mailto:lRaiford@jenner.com)>; Bassett, Nicholas <[nicholasbassett@paulhastings.com](mailto:nicholasbassett@paulhastings.com)>; Dalsen, William D. <[wdalsen@proskauer.com](mailto:wdalsen@proskauer.com)>  
**Subject:** June 6, 2019 Order re privilege assertions

Matt,

Later this evening, based on our re-review of the documents on the Oversight Board's privilege logs pursuant to the Court's June 6 Order, we will (1) serve a revised privilege log and (2) produce additional documents for which we are no longer asserting any privilege. Also, we are awaiting Natalie Jaresko's signature on a supplemental declaration concerning the assertion of the deliberative process privilege. As I mentioned on the telephone this morning, given the tight timeframe we had to accomplish the re-review, we do not expect to receive Ms. Jaresko's signed declaration tonight. We will follow up with you tomorrow when we have a better sense of the timing on Ms. Jaresko's declaration. We apologize for the timing.

Margaret

**Margaret A. Dale**  
Partner and Vice Chair, Litigation Department

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**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

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In re:	)	
	)	
THE FINANCIAL OVERSIGHT AND	)	PROMESA
MANAGEMENT BOARD FOR PUERTO RICO	)	Title III
	)	
	)	Case No. 17-bk-03283 (LTS)
as representative of	)	
	)	
	)	
THE COMMONWEALTH OF PUERTO RICO, <i>et al.</i>	)	
	)	
	)	
Debtor,	)	
	)	
<hr/>	X	
In re:	)	
	)	
THE FINANCIAL OVERSIGHT AND	)	PROMESA
MANAGEMENT BOARD FOR PUERTO RICO	)	Title III
	)	
	)	
as representative of	)	Case No. 17-bk-03566 (LTS)
	)	
	)	
THE EMPLOYEES RETIREMENT SYSTEM OF THE	)	
GOVERNMENT OF THE COMMONWEALTH OF	)	
PUERTO RICO,	)	
	)	
	)	
Debtor,	)	
	)	
<hr/>	X	

**SUPPLEMENTAL DECLARATION OF NATALIE A. JARESKO  
IN SUPPORT OF THE FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO'S ASSERTIONS OF PRIVILEGE**

I, Natalie A. Jaresko, hereby declare and state as follows:

1. I am the Executive Director of the Financial Oversight and Management Board for Puerto Rico (the "Oversight Board"), a position I have held since March 2017. I submit this declaration in support of the Oversight Board's assertions of the deliberative process privilege with respect to certain documents withheld, in part, on those grounds and identified in the April 29, 2019 and May 1, 2019 privilege logs served in connection with the *Motion of Certain Secured Creditors of ERS for Relief from the Automatic Stay* (ECF No. 289 in Case No. 17-3566). I have reviewed the documents and am personally familiar with the facts set forth herein, based upon my role as Executive Director. I have authority to assert the deliberative process privilege on behalf of the Oversight Board.

2. It is my understanding that the Court has requested additional explanation regarding the documents identified in the April 29 and May 1 privilege logs, as discussed in my May 1, 2019 Declaration in Support of the Financial Oversight and Management Board for Puerto Rico's Assertions of Privilege, and whether any facts contained in the documents can be segregated from privileged content. The Oversight Board has conducted a further review of the documents it withheld on the basis of the deliberative process privilege. To the extent the Oversight Board has withdrawn or modified its claims of the deliberative process privilege in light of this Court's June 6, 2019 order, I am advised that the relevant documents have been produced, with any redactions modified accordingly.

3. As explained below, the factual information in the documents or portions of documents over which the Oversight Board continues to assert the deliberative process privilege

is intertwined with the privilege context such that producing the factual portions of the materials would disclose pre-decisional and deliberative analysis through which the Oversight Board formulates decisions and policies. Below, I address the documents for which a claim of deliberative process privilege is being made on behalf of the Oversight Board.

a. Privilege Entries 18, 19, 57, 67, 95, 156, 175, 201, 202, 203, 206, 216, and 252:

These documents comprise the Governor's responses to the Oversight Board's proposed modifications to the Commonwealth Fiscal Plan, including point-by-point responses to the Oversight Board's proposals, a draft financial model for the Commonwealth Fiscal Plan, and the Governor's proposals, which the Oversight Board used to formulate counterproposals leading to the March 13, 2017 Commonwealth Fiscal Plan. Disclosing these proposals and responses would reveal the proposals and counterproposals under consideration by decision-makers at the Commonwealth and the Oversight Board concerning the Commonwealth Fiscal Plan, revealing their privileged deliberative process. Further, I am informed that the Oversight Board's privilege log includes the assertion of additional privileges and protections from disclosure, other than the deliberative process privilege, for Privilege Entries 57, 95, 156, 175, 216, and 252.

b. Privilege Entries 1, 2, 3, 4, 11, 13, 14, 16, 17, 94, 176, 191, 247, 248, 250, 251, 334, 335: These documents comprise draft Fiscal Plans and supporting materials for the draft Fiscal Plans including specific proposals under consideration, analyses of proposals under consideration, revised projections based on competing proposals, assumptions used in projections under consideration, documents identifying the Oversight Board's objectives, issues, and milestones under consideration, and draft financial models reflecting competing proposals for the Commonwealth Fiscal Plan. Disclosing these documents outlining the Oversight Board's objectives, milestones, and draft Fiscal Plans would reveal the proposals and counterproposals



under consideration by decision-makers at the Oversight Board concerning the Commonwealth Fiscal Plan, revealing their privileged deliberative process. Further, I am informed that the Oversight Board's privilege log includes the assertion of additional privileges and protections from disclosure, other than the deliberative process privilege, for Privilege Entries 11, 13, 14, 16, 94, 176, 250, and 251.

c. Privilege Entries 20, 23, 27, 50, 66, 68, 69, 320: These documents comprise analyses from the Oversight Board's advisors of the competing proposed Fiscal Plans from the Commonwealth and the Oversight Board, which reflect the proposals and counterproposals under consideration and the effect of economic scoring adjustments on those proposals and counterproposals, and which the Oversight Board used for discussion purposes and to formulate counterproposals to the Commonwealth. Disclosing these documents outlining the Oversight Board's analysis would reveal the proposals and counterproposals under consideration by decision-makers at the Oversight Board concerning the Commonwealth Fiscal Plan, revealing their privileged deliberative process.

d. Privilege Entries 86, 97, 99, 147, 190, 214, 215, 228, 229, 275, 276, 277: These documents comprise analyses from and discussions with the Oversight Board's advisors of competing proposals to reduce pension benefits and the effect on other retirement benefits such as Social Security and CHIP on the Commonwealth Fiscal Plan, which the Oversight Board used for discussion purposes and to decide whether and to what extent to reduce pension benefits in the Commonwealth Fiscal Plan. Disclosing these documents outlining the Oversight Board's discussions and analyses would reveal the proposals and counterproposals to reduce pension benefits under consideration by decision-makers at the Oversight Board concerning the Commonwealth Fiscal Plan, revealing their privileged deliberative process. Further, I am

informed that the Oversight Board's privilege log includes the assertion of additional privileges and protections from disclosure, other than the deliberative process privilege, for Privilege Entries 228 and 229.

e. Privilege Entries 47, 52, 60, 84, 89, 159, 162, 204, 210, 217, 249, 256, 257, 270, 274: These documents comprise: analyses from and discussion with the Oversight Board's advisors of substantive differences between the Commonwealth's proposed financial model for the Commonwealth Fiscal Plan and the Oversight Board's certified Fiscal Plan, including comparisons of those models and proposed treatment of the substantive differences between those models, revised proposed projections, and discussion of proposed revisions, which the Oversight Board used to reconcile the financial modeling with the certified Fiscal Plan. Disclosing these documents outlining the Oversight Board's analysis would reveal the proposals to reconcile the financial models for the Commonwealth Fiscal Plan under consideration by decision-makers at the Oversight Board, revealing their privileged deliberative process. Further, I am informed that the Oversight Board's privilege log includes the assertion of additional privileges and protections from disclosure, other than the deliberative process privilege, for Privilege Entries 84, 89, 159, 162, 204, 217, 249, 256, 257, and 270.

f. Privilege Entries 83, 85, 223, 224, 225, 271, 283, 304, 331: These documents comprise: analyses from and discussion with the Oversight Board's advisors of responses to due-diligence questionnaires regarding pension reform ahead of mediation of disputes with creditors, including the proposed responses to the questionnaires and effect of pension reform. Disclosing these documents outlining the Oversight Board's discussions and analyses would reveal the proposals to prepare for an upcoming mediation with creditors under consideration by decision-makers at the Oversight Board, revealing their privileged deliberative process. Further,

I am informed that the Oversight Board's privilege log includes the assertion of additional privileges and protections from disclosure, other than the deliberative process privilege, for Privilege Entries 83, 85, 223, 271, 283, and 304.

g. Privilege Entries 5, 6, 7, 25, 26, 27, 119, 164, 165, 166, 317, 318, 319, 320, 326, 327, 328: These documents comprise: a preliminary draft presentation dated June 30, 2017 regarding the proposed fiscal year 2018 Commonwealth territory budget, along with email discussion and analyses of specific proposals and concerns to address in the proposed budget, and proposals under consideration for the 2018 territory budget, which the Oversight Board used to formulate its proposed territory budget and responses to the Commonwealth's proposed territory budget. Disclosing these documents outlining the Oversight Board's discussions and analyses would reveal the proposals under consideration by decision-makers at the Oversight Board for the 2018 territory budget, revealing their privileged deliberative process.

h. Privilege Entries 9, 53, 101, 102, 106, 107, 108, 110, 111, 112, 116, 118, 120, 258, 265, 333: These documents comprise: analyses from and discussions with the Oversight Board's advisors concerning the effect of proposed pension reforms, including proposed projections, proposed assumptions used to generate projections, discussion concerning the proposed assumptions and projections, the effect of proposed projections and assumptions upon the Commonwealth territory budget, discussion concerning Commonwealth and AAFAF proposals on timing and content of pension reform proposals, and discussion concerning basis for proposed pension cuts, which the Oversight Board used to formulate its position on proposed pension reforms and the Commonwealth Fiscal Plan. Disclosing these documents outlining the Oversight Board's discussions and analyses would reveal the proposals under consideration by decision-makers at the Oversight Board for the 2018 territory budget specifically as it relates to



the effect of pension reform, revealing their privileged deliberative process. Further, I am informed that the Oversight Board's privilege log includes the assertion of additional privileges and protections from disclosure, other than the deliberative process privilege, for Privilege Entries 9, 101, 102, 112, 116, 118, 259, and 333.

i. Privilege Entries 21, 103, 104, 105, 279, 302, 303, 323: These documents comprise: analyses from and discussions with the Oversight Board's advisors concerning liquidity issues in the fiscal year 2018 Commonwealth territory budget, including specific discussion of liquidity of pension system, liquidity generated through tax measures and refunds, and reconciliation of cash balances to show actual cash available, which the Oversight Board used to evaluate the 2018 Commonwealth territory budget specifically to ensure it permitted sufficient liquidity under the Commonwealth Fiscal Plan. Disclosing these documents outlining the Oversight Board's discussions and analyses would reveal the specific liquidity concerns under consideration by decision-makers at the Oversight Board for the 2018 territory budget, revealing their privileged deliberative process. Further, I am informed that the Oversight Board's privilege log includes the assertion of additional privileges and protections from disclosure, other than the deliberative process privilege, for Privilege Entries 21, 279, 302, and 303.

j. Privilege Entries 22, 35, 56, 59, 117, 125, 126, 141, 329, 332: These documents comprise: a draft proposed fiscal year 2018 territory budget and supporting material and analyses concerning the proposed budget, including proposed implementation plan, proposed liquidity plan, proposed budget compliance objectives, analysis of Commonwealth accounts receivable, and a draft written consent and supporting documentation for the 2018 Commonwealth territory budget, which the Oversight Board used to formulate proposals and

counterproposals for the 2018 Commonwealth territory budget. Disclosing these documents outlining the objectives, milestones, and draft proposed budget and supporting material would reveal the proposals and counterproposals under consideration by decision-makers at the Oversight Board concerning the Commonwealth 2018 territory budget, revealing their privileged deliberative process. Further, I am informed that the Oversight Board's privilege log includes the assertion of additional privileges and protections from disclosure, other than the deliberative process privilege, for Privilege Entries 56, 329, and 332.

k. Privilege Entries 43, 44, 127, 142, 143, 211, 212, 213, 321, 322, 324, 330: These documents comprise: documents reflecting proposed positions and proposals for Oversight Board's participation in mediation, including proposed positions to take in mediation, assumptions and context behind proposed positions, and draft statements to be given at mediation. Disclosing these documents outlining the Oversight Board's discussions and analysis ahead of mediation would reveal the specific issues, concerns, and proposals under consideration by decision-makers at the Oversight Board for those mediations, revealing their privileged deliberative process. Further, I am informed that the Oversight Board's privilege log includes the assertion of additional privileges and protections from disclosure, other than the deliberative process privilege, for Privilege Entries 43, 44, 127, 142, 143, 212, 213, 321, 322, and 330.


l. Privilege Entries 46, 158, 161, 209, 227, 245, 260: These documents comprise: correspondence with Oversight Board's advisors concerning and a revised proposed fiscal model for the Commonwealth Fiscal Plan, which the Oversight Board used for discussion purposes to evaluate and create the proposed fiscal year 2018 Commonwealth territory budget. Disclosing these documents outlining draft proposed fiscal model used for internal deliberation with the assistance of the Oversight Board's advisors and legal counsel would reveal the proposals and

counterproposals under consideration by decision-makers at the Oversight Board concerning the Commonwealth 2018 territory budget, revealing their privileged deliberative process. Further, I am informed that the Oversight Board's privilege log includes the assertion of additional privileges and protections from disclosure, other than the deliberative process privilege, for Privilege Entries 46, 158, 161, 209, 245, and 260.

4. Except where redacted, the Oversight Board considers the documents identified above in paragraphs 3(a)-(l) to be protected in their entirety by the deliberative process privilege (in certain cases in addition to other privileges). To the extent these documents contain facts, such as financial data, they are intertwined with the analysis of fiscal plan and budget scenarios and potential financial outcomes for purposes of making fiscal policy decisions. Where redacted, the Oversight board believes the factual information left un-redacted was possible to segregate and produce without revealing the privileged deliberative process.

I declare under penalty of perjury pursuant to 28 U.S.C. § 1746 the foregoing statements are true and correct.

June 13, 2019

  
\_\_\_\_\_  
Natalie A. Jaresko